

Impact of Government Schemes to Promote Women Entrepreneurs and its Sustainability

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Abstract

WOMEN in today's world are creating their niche in almost all walks of life, Entrepreneurship being one of the most challenging arenas to explore and sustain in the ever changing social, cultural, economic environment of the nature of business across the globe.

Entrepreneurship plays a vital role in the economic growth and development for women as individuals and country as a whole. And new product formation and technological changes in production process, and economic transformation, vulnerable market condition poses unforeseen and extreme challenges to effective entrepreneurship specifically for women entrepreneurs.

The objective of the paper is to examine and analyze the contributions of women entrepreneurs in the economic development in India. Whereas positive aspects of government policy to encourage women entrepreneurs and its impact on the economic independence and in turn on the various aspects of the external environment has been discussed. And also, to provide suggestion for effective promotion and develop strategies to promote women entrepreneurship through the Government schemes and policies has been critically evaluate

Keywords

Women Entrepreneurs, challenges, Positive impact, Govt. policies, Development Strategy, Economic development, and sustainability.

Background on transformational change in Entrepreneurship

In the 20th century, entrepreneurship was studied by Joseph Schumpeter in the 1930s and by other Austrian economists such as Carl Menger (1840-1921), Ludwig von Mises (1881-1973) and Friedrich von Hayek (1899-1992). While the loan from French of the English-language word "entrepreneur" dates to 1762, the word "entrepreneurism" dates from 1902 and the term "entrepreneurship" also first appeared in 1902. According to Schumpeter, an entrepreneur is willing and able to convert a new idea or invention into a successful innovation. Entrepreneurship employs

what Schumpeter called the "gale of creative destruction" to replace in whole or in part inferior offerings across markets and industries, simultaneously creating new products and new business models, thus creative destruction is largely responsible for long-term economic growth. The idea that entrepreneurship leads to economic growth is an interpretation of the residual in endogenous growth theory and as such continues to be debated in academic economics. An alternative description by Israel Kirzner (1930-) suggests that the majority of innovations may be incremental improvements - such as the replacement of paper with plastic in the construction of a drinking straw - that require no special qualities.

For Schumpeter, entrepreneurship resulted in new industries and in new combinations of currently existing inputs. Schumpeter's initial example of this was the combination of a steam engine and then current wagon-making technologies to produce the horseless carriage. In this case, the innovation (i.e. the car) was transformational but did not require the development of dramatic new technology. It did not immediately replace the horse-drawn carriage, but in time incremental improvements reduced the cost and improved the technology, leading to the modern auto industry. Despite Schumpeter's early 20th-century contributions, traditional microeconomic theory did not formally consider the entrepreneur in its theoretical frameworks (instead of assuming that resources would find each other through a price system). In this treatment, the entrepreneur was an implied but unspecified actor, consistent with the concept of the entrepreneur being the agent of x-efficiency.

For Schumpeter, the entrepreneur did not bear risk: the capitalist did. Schumpeter believed that the equilibrium was imperfect. Schumpeter (1934) demonstrated that the changing environment continuously provides new information about the optimum allocation of resources to enhance profitability. Some individuals acquire the new information before others and recombine the resources to gain an entrepreneurial profit. Schumpeter was of the opinion that entrepreneurs shift the production-possibility curve to a higher level using innovations.

21st century

In the 2000s, entrepreneurship was extended from its origins in for-profit businesses to include social entrepreneurship, in which business goals are sought alongside social, environmental or humanitarian goals and even the concept of the political entrepreneur. Entrepreneurship within an existing firm or large organization has been referred to as entrepreneurship and may include corporate ventures where large entities "spin-off" subsidiary organizations

Entrepreneurs are leaders willing to take risk and exercise initiative, taking advantage of market opportunities by planning, organizing and deploying resources, often by innovating to create new or improving existing products or services. In the 2000s, the term "entrepreneurship" has been extended to include a specific mindset resulting in entrepreneurial initiatives, e.g. in the form of social entrepreneurship, political entrepreneurship or knowledge entrepreneurship.

Entrepreneurial activities differ substantially depending on the type of organization and creativity involved. Entrepreneurship ranges in scale from solo, part-time projects to large-scale undertakings that involve a team and which may create many jobs. Many "high value" entrepreneurial ventures seek venture capital or angel funding (seed money) to raise capital for building and expanding the business. Many organizations exist to support would-be entrepreneurs, including specialized government agencies, business incubators (which may be for-profit, non-profit, or operated by a college or university), startup studios, science parks and non-governmental organizations, which include a range of organizations including not-for-profits, charities, foundations and business advocacy groups (e.g. Chambers of commerce). Beginning in 2008, an annual "Global Entrepreneurship Week" event aimed at "exposing people to the benefits of entrepreneurship" and getting them to "participate in entrepreneurial-related activities" was launched.

Introduction

Women Entrepreneurs can be seen everywhere in the startup-up ecosystem of India. Women too are seen leaving their high-profile jobs as well as some stepping out of the four walls of their homes and joining the pool of Entrepreneurship in India. The major factor to jumpstart the entrepreneurial journey is capital and various banks offer specialized loans for women entrepreneurs that have slightly different and more flexible set of terms and conditions pertaining to collateral security, interest rates, etc.

There is an entrepreneurial surge amongst women entrepreneurs during this pandemic and women entrepreneurs are coming forward in India but they definitely need mentoring support from experts to sustain the business.

Review of Literature

With the emergence of women in the field of entrepreneurship, researchers have resorted to arrive at a comprehensive definition of women entrepreneur. Women who take onus to organize and manage the resources of their enterprises and bear all the risks in expectations of deriving profit can be termed as women entrepreneur. This definition portrays women entrepreneurs as conscious decision makers and managers (Coughlin, J. H., & Thomas, A. R., 2002). Women who chose to pursue the challenging role of an entrepreneur driven by their desire to fulfill their need of independence and achievement. This definition is only applicable to women entrepreneurs who are opportunity driven, i.e. women who resort to entrepreneurship driven by their free will. This definition excludes necessity driven entrepreneurs who are forced to pursue entrepreneurship out of some bare need (Dhameja S. K. 2002). When a women or group of women embark on initiating, organizing and managing their enterprise, they are termed as women entrepreneur (Suganthi, 2009). Creative activity of initiating and operating a business venture leading to economic empowerment and social betterment of women in the society can be termed as women entrepreneurship. This definition elaborates the positive, social and economic contribution of women entrepreneurship in the society (Munshi, S et al, 2011). According

to the Government of India, woman entrepreneur is the one who assumes dominant financial control (minimum financial interest of 51 per cent of the capital) in an enterprise (Government of India, 2012). Thus it is evident that the definition of entrepreneur can be generalized to women entrepreneur too. Some researchers have defined women entrepreneur possessing unique personality traits, while others have focused on the roles they play as an entrepreneur while the Government of India has regarded financial control as a parameter in defining women entrepreneur. Based on the synthesis of available literature, women entrepreneurs in Indian context can be defined as women having dominant financial control over their enterprise, who either choose or are driven out of some necessity to take up the challenging role of an entrepreneur and embark towards starting, organizing and managing resources at their disposal in expectation of earning profits. Women entrepreneurs take conscious decisions in order to manage their enterprise. Women entrepreneurship also leads to social and economic empowerment of women.

Challenges encountered by Indian Women Entrepreneurs Indian women entrepreneurs are confronted with plethora of challenges. Access to easy and affordable finance and marketing is identified as prominent challenge by majority of women entrepreneurs (Panandikar, 1985). Hefty prices of raw materials, cumbersome procedures of licensing and registration and exclusion from banking and financial services create obstacles for women entrepreneurs (Vinze, M. D., 1987). Women entrepreneurs are often plagued with very weak financial status owing to which they are constrained. Lack of social and family cooperation, illiteracy and unawareness about various government schemes and programs hinder development of women entrepreneurship (Rao, C. H. 1991). Women entrepreneurs often report challenges associated with financial, labor and marketing problems (Chandra, 1991). Lack of cash flow and working capital, lack of manufacturing experience and burden of household responsibilities pose a serious challenge to women entrepreneurs of India (Das, M. 1999). Social conditioning renders women to be shy, introvert and more concerned with family obligations. Shyness in business interactions, low achievement motivation, risk averse attitude, lower level of education, burden of family obligations, gender bias at the level of family and society, lack of managerial skills and experience, lack of business related information, non availability of finance are some of the challenges, (Singh S. & Saxena, S. C. 2000). Challenge of easy and affordable working capital and equity finance, poor marketing support, and infrastructural obstacles pose prominent challenge to women entrepreneurship (Ganesan, et al 2002). A range of social, personal, marketing, mobility, government support, financial, production and labor related problems, stress of work life balance and poor technical expertise are reported as main challenges faced by women entrepreneurs (Dhameja, S. K. 2002). Striking work life balance, poor self confidence, lack of business related knowledge, shyness and reluctance in business dealings, lack of formal finance due to insufficient collateral, marketing problems, and scarcity of business premise are common challenges (Sinha, P. 2003). Some of the constraints encountered by women are exclusive to them (gender specific) while some of the constraints are faced by entrepreneurs irrespective of gender (gender neutral) (Munshi S et al 2011). Women entrepreneurs in India are confronted with a wide array of challenges in their careers. Availability of venture and working capital emerges as the top challenges

confronted by women entrepreneurs. Safe and affordable access to markets is another concern. Infrastructural bottlenecks, lack of advisory and business development support services, unawareness regarding existing provisions of government support and lack of social conditioning conducive for women's entrepreneurial personality strongly impede development of women entrepreneurship in Indian context.

OBJECTIVES OF THE STUDY

1. To understand the evolution of women entrepreneurship in India.
2. To bring out the challenges faced by women entrepreneurs in India.
3. To evaluate the Govt. policies and schemes to Promote Women Entrepreneurship in India.

RESEARCH METHODOLOGY

The present study based on extensive study of secondary data collected from various books, National & International Journals and public and private publications available on various websites and in libraries focusing on various aspects of Women Entrepreneurship. This research is also a desk study based on secondary information various articles, journals, and websites.

STEPS TAKEN BY THE INDIAN GOVERNMENT

The growth and development of women entrepreneurs required to be accelerated because entrepreneurial development is not possible without the participation of women. Therefore, a congenial environment is needed to be created to enable women to participate actively in the entrepreneurial activities. There is a need of Government, non Government, promotional and regulatory agencies to come forward and play the supportive role in promoting the women entrepreneur in India. The Government of India has also formulated various training and development cum employment generation programs for women to start their ventures.

- A) Specific target group: It was suggested to treat women as a specific target groups in all major development programs of the country.
- B) Arranging training facilities: It is also suggested in the chapter to devise and diversify vocational training facilities for women to suit their changing needs and skills.
- C) Developing new equipments: Efforts should be made to increase their efficiency and productivity through appropriate technologies, equipments and practices.
- D) Marketing assistance: It was suggested to provide the required assistance for marketing the products produced by women entrepreneurs.
- E) Decision-making process: It was also suggested to involve the women in decision-making process.

ORGANIZATIONS PROMOTING WOMEN ENTREPRENEURSHIP IN INDIA

National Resource Centre for Women (NRCW) An autonomous body set up under the National Commission for Women Act, 1990 to orient and sensitize policy planners towards women's issues, facilitating leadership training and creating a national database in the field of women's development.

Women's India Trust (WIT) WIT is a charitable organization established in 1968 to develop skills of women and to earn a regular income by providing training and employment opportunities to the needy and unskilled women of all communities in and around Mumbai.

Women Development Corporation (WDC) WDCs were set up in 1986 to create sustained income generating activities for women to provide better employment avenues for women so as to make them economically independent and self-reliant.

Development of Women and Children in Urban Area (DWCUA) DWCUA was introduced in 1997 to organize the urban poor among women in socio-economic self-employment activity groups with the dual objective of providing self-employment opportunities and social strength to them

Women Development Cells (WDC) In order to streamline gender development in banking and to have focused attention on coverage of women by banks, NABARD has been supporting setting up of Women Development Cells (WDCs) in Regional Rural Banks and Cooperative Banks.

Financial Institutions Assisting Women Entrepreneurship in India For the past several years, financial institutions have been playing a pivotal role in giving financial assistance and consultancy services to women entrepreneurs. These institutions include:

- i) National Small Industries Corporation (NSIC),
- ii) All-India Development Banks (AIDBs), viz. IDBI, IFCI, ICICI, IIBI, IDFC and SIDBI
- iii) Specialized Financial Institutions (SFIs), viz. Exim Bank and NABARD,
- iv) Investment Institutions, viz. LIC, GIC, NIC, NIA, OIC, UII and UTI,
- v) Regional/ State-Level Institutions, viz. NEDFI, SIDCs and SFCs,
- vi) Commercial Banks,
- vii) Co-operative Banks, etc

SCHEMES FOR WOMEN ENTREPRENEURS IN INDIA ANNAPURNA SCHEME:

This loan is provided to women in the food catering industry, still establishing their small scale businesses. The loan allows these women entrepreneurs to avail it as capital requirements like buying equipment and utensils, setting up trucks, etc. Under this scheme, women can sell packed food items and snacks which is one of the most common businesses that women entrepreneurs scope out and excel in

since it is something that housewives have been managing all their lives and are accustomed to. This boosts their sales since they have a chance at better capital and new products to kick start their business than they could otherwise afford. The loan limit is Rs. 50,000 under the scheme.

Bharatiya Mahila bank business loan:

This banking scheme supports women and their businesses on a large scale that is why it was created in the first place. Women have ventured into different fields of business and are constantly pining for success. This bank has the vision to provide economic empowerment to women. The loan limit via this source is Rs.20 Crores.

Mudra yojana scheme:

It is a Government of India initiative that aims to improve the status of women in the country by providing business loans and supporting them so that they can be financially independent and self-reliant. After approval of the loan, they will be given Mudra cards that work like credit cards with the withdrawal limit being 10% of the loan. This scheme has several different types of plans as per business type, level of expansion, and loan aim. The loan limit under this scheme by the government is Rs. 10 Lakhs.

Orient mahila vikas yojana scheme:

This scheme is for women who hold 51% share capital separately or collectively as a proprietary concern. It is a very good opportunity for these stakeholders to help expand their business and add to the development of their field. This scheme does not require collateral security while also giving a concession at the interest rate of up to 2%. The period of repayment is flexible up to 7 years and the loan limit is Rs. 25 Lakhs.

Dena shakti scheme:

This scheme is also for women entrepreneurs but limited only to those in the fields of agriculture, retail, manufacturing, are small enterprises or micr-credit organizations. As per RBI limits, the maximum ceiling limits to women beneficiaries are also provided according to the sector they are expanding or planning to open a business in. The loan limit is Rs.20 Lakhs.

Pradhan mantri rozgar yojana:

Also known as PMRY, this is one of the best schemes for women entrepreneurs both socially and financially. The focus of this scheme is on creating skill-based, self-employment through women entrepreneurs and smart minds at work being utilized for monetary independence. This scheme covers both urban and rural areas and was developed through several amendments in cost, eligibility, and subsidy limits. The loan subsidy amount is up to 15% of the project cost with an upper ceiling of Rs. 12,500 per borrower as a restriction. The scheme applies to all types of ventures in industries, trade and

services. The age limit is 35 years and loan limit for business is Rs. 2 Lakh while for service and industry, Rs. 5 Lakh.

Udyogini scheme:

This program encourages women to be self-reliant and help them in self-development by empowering them economically to be able to do so. This scheme encourages budding women entrepreneurs by providing loans in the regards and giving good rates of interest in comparison to private sector skyrocketing rates, while also being a trustworthy source of lending. This is only valid for those who have a family income of less than Rs. 40,000 per annum. They especially encourage loans in the trade and service sector and the cap amount for the same is Rs. 1 Lakh.

Cent kalyani scheme:

The scheme is targeted at both new businesses and those that aim to grow and expand; the only specific emphasis is on the scheme being for Women Entrepreneurs. Retail trade, education and training, and self-help groups are not eligible for the scheme. The eligible categories are given in detail with the rules on their website. This loan is a collateral-free loan as well as zero processing fees. The selected eligible categories of business women can take the loan and expand their business through these schemes for women entrepreneurs. Under this scheme, the loan limit is Rs. 100 Lakh.

Mahila udyam nidhi scheme:

This scheme aims to meet the gap in equity. It promotes MSMEs and small sector investments in different industries to grow and excel in their areas. This also encourages the reconstruction of SSI units that are deemed incapable but are actually viable to save. A period of 10 years is given to the debtor to repay the loan and the limit for the loan is Rs.10 Lakhs.

Challenges faced by the women entrepreneur

Breaking centuries of conventions, Indian women have come out of their comfort zone and carved a niche for themselves in the business world. The corporate career has given them financial independence and an opportunity to demonstrate their managerial skills.

But, entrepreneurship took her much ahead and gave her the confidence to lead the world with an example. India currently has over 8.05 million women entrepreneurs. It is around 14% of the total Indian business industry. Apart from this, recent data also highlights that over 79% of women-owned enterprises are self-financed.

On paper, things might look quite progressive and promising. But the reality is, these numbers essay only part of the story. Sadly, women-owned companies are still in the minority and face more hurdles as compared to their male counterparts. Keep reading on as we shed light on some of the top problems faced by women entrepreneurs in India and tips to combat it.

Institutional Challenges: Only 17 percent of women entrepreneurs were aware of the financial schemes rolled out by the government or financial institutions.

Lack of Finance

Finance is the lifeblood of any business, be it small or big. One of the biggest challenges women entrepreneurs face in India is the lack of finance. They face a shortage of funds on two counts.

First of all, they generally do not have enough assets in their name. It means they have nothing to use as collateral for borrowing funds from banks and other financial institutions. This situation limits their access to external sources of finance.

Secondly, lending institutes also feel that women are less credit-worthy as compared to men. They believe that women entrepreneurs can anytime wind-up their business for personal commitments.

However, the government of India has come up to support and encourage women on financial grounds. Several schemes for women entrepreneurs are launched in this direction:

- Support to Training and Employment Programme for Women – STEP
- Stree Shakti Package
- Annapurna Scheme
- Udyogini Scheme
- Dena Shakti Scheme

Lack of education

The female literacy rate in India is around 65.46% as compared to 74% male literacy rate. Illiteracy has always been the root cause of several socio-economic problems in India. In rural areas, women are still deprived of higher education. This condition limits their know-how of business management functions. A well-educated woman has higher chance of managing a successful business empire. On the other hand, less qualified women tend to struggle a lot for managing regular business functions as well.

Here is a list of the top government schemes to promote women education in India:

- *Beti Bachao Beti Padavao Yojana*
- *Mahila Shakti Kendra*
- *Mahila E-Haat*

Low risk taking abilities

Although Indian parents are coming forward to provide an enriched life to their daughters, they still prefer women to play safe. They encourage their daughters to step into a stable job rather than start

their independent venture. This attitude has impacted the risk-taking abilities of women to a larger extent. Here are some simple tips to overcome this challenge:

- Women should focus on building self-efficacy.
- They should understand all the pros and cons before making the final decision.
- They should also have confidence in their abilities to face any challenge that comes in their way.
- It is also crucial to be intelligent in taking risks and fighting negativity in society.

Family responsibilities

What is more important for a woman family or career? The majority of the Indians would say, family. It is where most of the women lose the plot. A career-oriented woman has to juggle between her work and family constantly. She is not given the freedom to concentrate on her career as men have. It is one of the biggest reasons why women entrepreneurs get discouraged and choose to go for 9-to-5 jobs.

Poor networking skills

The majority of them are not pro in networking with clients and customers. This habit can act as a big roadblock in the success of their entrepreneurial ventures. Here are some networking tips for such women:

- Start attending networking events.
- Identify the right conversational icebreakers.
- Enhance your knowledge about the industry.
- Develop relationships.

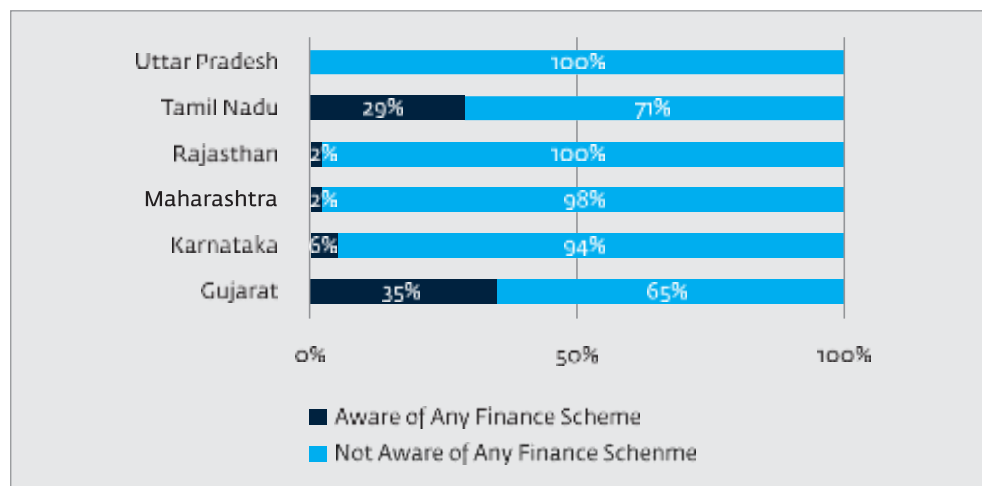
Security and safety issues

Lack of safety and security is one of the biggest women entrepreneur's challenges in India. Entrepreneurship demands long working hours and complete dedication. That's not all; you might also need to travel a lot, and be present for the clients and customers 24*7. The constant rise in the crime rate de-motivates women from pursuing their passion for becoming a successful business owner. Although the government of India is taking every possible step to curb this issue, things will take time to get normal and safer.

These are the top challenges that women entrepreneurs face around the world. However, many inspirational women have overcome these challenges and have carved a niche in this male-dominated industry. You can also succeed in your business ventures. All you need to do is have the right mindset, clarity of vision, and a determination to pass through every hurdle that comes into your way.

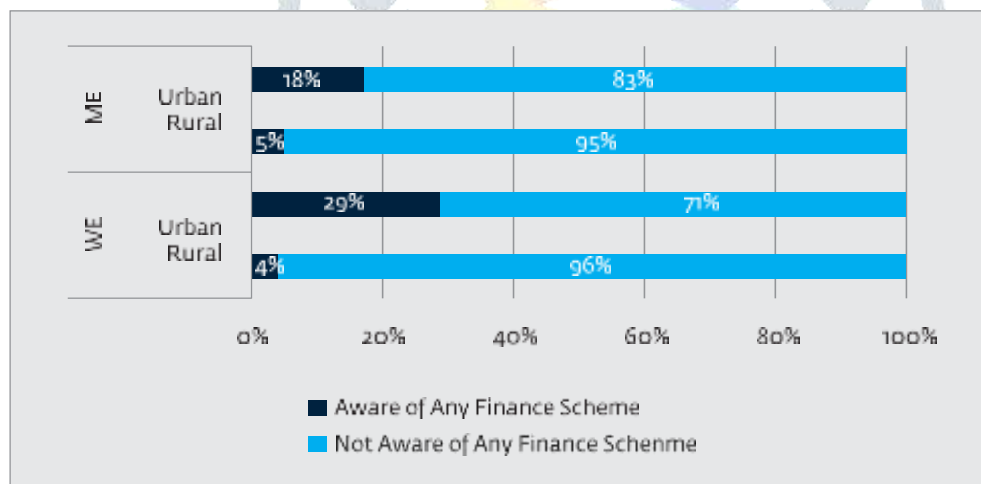
Data analysis and Findings, Suggestion, Conclusion

Awareness of government schemes in different states



Source: Enterprise Survey, Athena Infonomics Research

Awareness of government schemes in Urban and Rural areas



Source: Enterprise Survey, Athena Infonomics Research

Women beneficiaries under PMEG Program

YEAR	WOMEN ENTREPRENEURS
2008-09	4930
2009-10	10845
2010-11	12072
2011-12	14299
2012-13	13612
2013-14	13448
2014-15	13394
2015-16	11356
2016-17	14768
2017-18	15669
2018-19	25434
2019-20	24720
2020- 21(upto31.12.2020)	11823
Total	1,86,370

Source: PMEG Govt, annual report

FINDINGS:

Women’s Enterprise Survey: The study surveyed 605 women entrepreneurs across six states in the country. To identify these women enterprises, the study follows the same guideline as the MSME census:

“An enterprise (manufacturing or services) managed by one or more women entrepreneurship ro proprietary concerns, or in which she/they individually or jointly have a share capital of not less than 51 percent as partners/shareholders/ Directors of Private Limited Company/ Members of Co-operative Society is called a ‘Woman Enterprise’.”

Male Enterprise Survey: To understand the gendered impact of access to finance and gather insights on micro level firm performances for comparison between male and female enterprises, 122 male enterprises were also sampled as a control group. The sample selection for male-owned MSMEs was in line with that of the women enterprise survey to ensure comparability. The overall sampling plan is illustrated below:

State	Women Entrepreneurs			Male Entrepreneurs		
	Rural	Urban	Total	Rural	Urban	Total
Gujarat	40	98	138	6	24	30
Karnataka	112	46	158	5	11	16
Maharashtra	24	29	53	5	7	12
Rajasthan	31	19	50	4	4	8
Tamil Nadu	62	94	156	9	20	29
Uttar Pradesh	20	30	50	13	14	27
Total	289	316	605	42	80	122

SUGGESTIONS

Government should take responsibility to reach out to the women entrepreneurs through social media, public campaigns, the local chambers of commerce etc. Educational institutions should join hands with the Government to create awareness of entrepreneurship schemes. Similarly, Lions and Rotary club members should also extend necessary assistance to Government for promoting awareness of entrepreneurship schemes among women entrepreneurs. Banks should prominently display various entrepreneur schemes promoted by the Government at their branches.

CONCLUSION: Considering the importance of entrepreneurship for empowering women

it is pertinent that our educational institutions (both formal and informal) step up to the challenge of helping our females to develop their entrepreneurial acumen towards sustainable development of livelihoods and the economy at large. In view of the foregoing, we recommend the following;

1. Women should be given equal opportunities to showcase their skills and abilities, and this could be effectively enhanced when they are adequately educated.
2. Technology comes exposure; it is amazing how so many female entrepreneurs are still keeping their head in the sand about using the most basic technological aid. It is important that female entrepreneurs in order to foster their business must be knowledgeable about the different technologies that would enhance their business and here the role of education in is key
3. “Women entrepreneurs play a substantial role in growing their economies. When a country does not achieve its full potential, the economy suffers. Fewer ‘high potential’ female entrepreneurs result in fewer ideas being realized, less innovation, less export Potential and fewer jobs created,” the report said.
4. “Through their entrepreneurial activities, female entrepreneurs increase their own economic welfare and generate job creation, innovative products, processes, and services, and cross-border

trade.

FUTURE OF WEs

Women in entrepreneurship can generate 150–170 million jobs in India, which is more than 25 per cent of the new jobs required for the entire working-age population by 2030, according to a joint report by Bain & Company and Google. The report titled “Women Entrepreneurship in India powering the economy with her” also found that of the 432 million women in working age, about 343 million are not paid formal workers.

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